

KIRBY AISNER & CURLEY LLP
*Attorneys for George E. Shoup III, Liquidating
Trustee*
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Scarsdale, New York 10583
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

NUOVO CIAO-DI LLC,

Debtor.

Chapter 11
Case No. 23-10068-jpm
Post-Confirmation

-----X

CLOSING REPORT OF SALE

George E. Shoup III, liquidating trustee (the “Trustee”), in the above captioned chapter 11 case, by his attorneys Kirby Aisner & Curley LLP, submits this Report of Sale of two commercial condominium units; the first floor unit also known as Commercial Unit 1, 1 FLR and the second floor unit also known as Commercial Unit 2, 2FLR, and the appurtenant interests thereto (the “Property”) of 88 Washington Place Condominium located at 350-354 6th Avenue, New York, New York.

1. By Amended Order dated and entered December 20, 2024 (the “Sale Order”), this Court authorized and approved the sale of the Property to Manhattan Muslim Community Center Inc. (the “Purchaser”) in the amount of Sixteen Million Five Hundred Thousand (\$16,500,000.00) Dollars (the “Purchase Price”). *See*, Dkt. No. 112.

2. In accordance with the terms of the Sale Order, the Debtor closed on the sale of the Property on January 14, 2025 (the “Closing”). Attached hereto as **Exhibit “A”** is a breakdown of all payments made from the sale proceeds.

Dated: Scarsdale, New York
January 22, 2025

KIRBY AISNER & CURLEY LLP
*Attorneys for George E. Shoup III, Liquidating
Trustee*

By: /s/ Erica R. Aisner
Erica R. Aisner



110 E. 42nd Street, 10th Floor • New York, NY 10017

Office Phone:(212)757-5800 Office Fax:(212)757-0466

Final Settlement Statement

Amended: Tuesday Jan 14, 2025 10:29 AM

Property Address: 88 West Washington Place, Units 1 a/k/a 1FLR & 2 a/k/a 2FLR, New York, NY 10011
File No: TNY940019
Officer: Jeannette Ramos/jr
Settlement Date: 01/14/2025
Disbursement Date: 01/14/2025
Print Date: 01/14/2025, 2:04 PM

Buyer: MANHATTAN MUSLIM COMMUNITY CENTER INC.
Address:
Seller: GEORGE SHOUP, TRUSTEE; DCC VIGILANT, LLC
Address:
Lender: Stearns Bank
Address: 4140 Thielman Lane, Suite 105, Saint Cloud, MN, 56301
Loan No.:

Buyer Charge	Buyer Credit	Charge Description	Seller Charge	Seller Credit
		Consideration:		
16,500,000.00		Total Consideration		16,500,000.00
		Deposits in Escrow:		
	5,700,000.00	Receipt No. 137863176 on 01/14/2025 by MANHATTAN MUSLIM COMMUNITY CENTER INC.		
	520,000.00	Receipt No. 137863175 on 01/13/2025 by LAKE HARRIET PARTNERS LLC2322 BLAISDELL AVE S MINNEAPOLIS MN 55404		
	1,237,500.00	Receipt No. 137863043 on 09/20/2024 by NEW YORK ZAKAT, INC.		
		Adjustments:		
201,418.85		1st Floor Tax Proration (1/14-6/30)		201,418.85
51,597.01		2nd Floor Tax Proration (1/14-6/30)		51,597.01
7,789.92		1st Business Improvement (1/14-6/30)		7,789.92
413.45		2nd Business Improvement (1/14-6/30)		413.45
		Commission:		
		Real Estate Broker Compensation to Compass	200,000.00	
		Real Estate Broker Compensation to Hilco Real Estate, LLC	200,000.00	
		Attorney:		
100,000.00		Attorney Fee to Kelley Drye & Warren LLP		
32,347.53		Attorney Fee -Invoice 5112 to ZMA Legal		
		New Loan(s):		
		Lender: Stearns Bank		
	10,000,000.00	Loan Amount (Proj. Loan Fund \$9,829,162.00) - Stearns Bank		
179,850.00		Inception Fee to Stearns Bank		
40.00		Good Standing Search to Stearns Bank		
	18,000.00	Borrower Deposit to Stearns Bank		
5,450.00		Appraisal Fee to Stearns Bank		
165.00		UCC Lien Search/Filing to Stearns Bank		
25.00		Credit Report to Stearns Bank		
3,200.00		Environmental Report to Stearns Bank		
20.00		Wire Fee to Stearns Bank		
79.00		Property Tax Tracking to Stearns Bank		
9.00		Flood Cert to Stearns Bank		
		Title/Escrow Charges to:		
40.00		Courier/Overnight Delivery to TitleVest Agency, LLC		
326.63		Bankruptcy Search (Taxable) \$300.00 Sales Tax: \$26.63 to TitleVest Agency, LLC		
3,266.25		Departmentals (Taxable) \$3,000.00 Sales Tax: \$266.25 to TitleVest Agency, LLC		
150.00		Certificate of Good Standing to TitleVest Agency, LLC		
130.65		OFAC / Patriot (Taxable) \$120.00 Sales Tax: \$10.65 to TitleVest Agency, LLC		
400.00		Recording Service Fee - Title to TitleVest Agency, LLC	100.00	
		Escrow: Taxes to Pay open thru 12/31/2024 Lot 1301 to TitleVest Agency, LLC	1,393,018.44	

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Buyer Charge	Buyer Credit	Charge Description	Seller Charge	Seller Credit
		Escrow: Taxes to Pay open thru 12/31/2024 Lot 1302 to TitleVest Agency, LLC	345,549.01	
300.00		Service Fee ACRIS prep for (2) memos of lease to be rec to TitleVest Agency, LLC		
500.00		Title Closer (Payable Directly to Closer) to TitleVest Agency, LLC		
		Escrow Service Charge Non taxable to TitleVest Agency, LLC	100.00	
1,000.00		Settlement/Disbursement Fee to TitleVest Agency, LLC	1,000.00	
28,026.00		211C Premium - Mortgage to TitleVest Agency, LLC		
52,181.00		111C Premium - Fee to TitleVest Agency, LLC		
50.00		[443 NY] TIRSA Mortgage Tax to TitleVest Agency, LLC		
0.00		[Std NY] Standard New York to TitleVest Agency, LLC		
0.00		[499 NY] TIRSA Leasehold Loan Endorsement (ALTA 13.1) to TitleVest Agency, LLC		
50.00		[487 NY] TIRSA Variable Rate Endorsement (ALTA 6) to TitleVest Agency, LLC		
250.00		[477 NY] TIRSA Covenants, Conditions and Restrictions – Loan Policy (ALTA 9.3) to TitleVest Agency, LLC		
50.00		[434 NY] TIRSA EPL (8.1) New York City Only to TitleVest Agency, LLC		
50.00		[430 NY] TIRSA Waiver of Arbitration to TitleVest Agency, LLC		
50.00		[423 NY] TIRSA 4 (Condominium) to TitleVest Agency, LLC		
0.00		[Std NY] Standard New York to TitleVest Agency, LLC		
50.00		[491 NY] TIRSA Multiple Tax Parcel Endorsement (ALTA 18.2) to TitleVest Agency, LLC		
250.00		[476 NY] TIRSA Covenants, Conditions and Restrictions – Improved Land – Owner's Policy (ALTA 9.2) to TitleVest Agency, LLC		
250.00		[467 NY] TIRSA Easement – Damage or Enforcement Removal Endorsement (ALTA 28) to TitleVest Agency, LLC		
2,609.00		[466 NY] TIRSA Zoning Endorsement (ALTA 3) to TitleVest Agency, LLC		
50.00		[441 NY] TIRSA Access to TitleVest Agency, LLC		
50.00		[423 NY] TIRSA 4 (Condominium) to TitleVest Agency, LLC		
250.00		Record RP-5217 to New York City Dept. of Finance		
115.00		Record Deed to New York City Dept. of Finance		
548.00		Record Mortgage MMCC to SSB-MMCC Funding mtge to New York City Dept. of Finance		
540.00		Record Mortgage SB-MMCC Funding to Stearns Bank mtge to New York City Dept. of Finance		
		Record Satisfaction of Mortgage to New York City Dept. of Finance	154.00	
150.00		Record Fee: Unit POA (2 lots) to Clerk of the Court		
		Record Fee: term ALR to Clerk of the Court	150.00	
150.00		Record Fee: ALR + 255 to Clerk of the Court		
475.00		Record Fee: Memo of Master Lease to Clerk of the Court		
475.00		Record Fee: Memo of Finance Lease to Clerk of the Court		
280,000.00		Mortgage Tax Fee Mortgage to New York City Dept. of Finance		
		Disbursements Paid:		
11,364.34		Open Dues to United States Liability Insurance Company		
		Banruptcy Proceeds to DCC VIGILANT, LLC	14,621,147.78	
8,948.37		Cash (From) (X To) Buyer		
		Cash (To) (From) Seller		
17,475,500.00	17,475,500.00	Totals	16,761,219.23	16,761,219.23

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By: 

Name

Title:

SELLER(S):

GEORGE SHOUP, TRUSTEE

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DCC VIGILANT, LLC

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